

EXHIBIT 28

INDEPENDENT CONTRACTOR SERVICES AGREEMENT

The following confirms the agreement between [REDACTED] (the "Contractor") and **Medallion Consulting Services LLC** (the "Company") dated as of July 21, 2016 and effective as of February 1, 2016 (the "Effective Date") with respect to services to be provided by Contractor to the Company.

RECITALS

Company is engaged in general consulting services. Contractor is knowledgeable about public relations, marketing and communications services. Contractor represents and warrants that Contractor has obtained and shall during the term of this Agreement maintain all requisite licenses, certifications and permits to carry on in the provision of his/her professional services. This Agreement sets forth the terms pursuant to which Contractor will provide such services to Company as an independent contractor.

1. **Term.** This Agreement will commence on the Effective Date and continue until September 30, 2016, subject to earlier termination only as provided for in Section 9 hereof (the "Term"). The Term may be extended upon the mutual agreement of the parties.
2. **Services.** Contractor agrees to assist the Company in various projects as may be reasonably requested by the Company from time to time, including, but not limited to, public relations, marketing and communications services, such as articles, blog posts, and shall perform such other duties reasonably related thereto as the Company may from time to time prescribe (the "Services").
3. **Payment and Expenses.** For the period from February 1, 2016 through April 14, 2016, Contractor shall be paid \$50.00 per hour of work devoted to performing the Services. Commencing April 15, 2016, Contractor shall be paid \$3,500 per month, payable in two installments of \$1,750 to be made on the 15th and last day of the month for performing the Services; provided, however, if the Term is extended upon the mutual agreement of the parties, the Fee may be re-negotiated between the parties. In addition, during the Term, the Company shall reimburse Contractor for reasonable long distance travel (transportation, lodging and meals) and telephone expenses Contractor is required to incur in providing the Services; provided, however, that all such expenses must be authorized in writing by the Company in advance. The foregoing fees and expense reimbursements are Contractor's sole compensation for rendering Services to the Company. Contractor shall provide the Company with monthly invoices detailing the service hours, fees and expense reimbursements which Contractor believes are due under this Agreement, and shall itemize and provide receipts for expenses upon request. The Company agrees to pay approved invoices for expenses within 45 days of receipt.
4. **Review of Published Materials.** Prior to Contractor's publication of any articles, blog posts, etc. ("Published Materials") in connection with the Services, Contractor must receive the prior written approval of both the Company's President and Legal Department. The President and the Legal Department shall review and approve or reject any Published Materials within three (3) business days after receipt of such Published Materials.

5. **Confidential Information.**

a. **Confidential Information Defined.** The Company has a substantial and legitimate interest in maintaining Confidential Information (as defined below). Contractor acknowledges and agrees that there is a high risk and opportunity for Contractor given his access and/or exposure to Confidential Information to unfairly use and/or misappropriate the relationship and goodwill existing between the Company and the Company's current and prospective customers, vendors, suppliers, and investors. Thus, at all times during Contractor's work with the Company and thereafter, Contractor will hold in strictest confidence and will not directly or indirectly, at any time during or after his or her Term, use, exploit, disseminate, disclose, publish or divulge, to any person, firm, corporation, association or other business entity, Confidential Information either for Contractor's own or someone else's personal benefit except as such disclosure, use, distribution, dissemination, or publication may be required in connection with Contractor's work for the Company or unless the Company expressly authorizes the same in writing. Confidential Information includes all information furnished to the Contractor by the Company or any of its affiliates, directors, officers, employees, agents ("Representatives") (including the undersigned), whether furnished before or after the date hereof, regardless of the manner in which it is furnished and includes, without limitation, information concerning the Company's business, operations, affairs, financial condition, and projections and customer/borrower names, addresses, other identifying information (i.e. telephone numbers, fax numbers, email addresses), and names of all suppliers, sources, buyers, lenders, banks, sellers, borrowers, trusts introduced to Contractor by the Company; Confidential Information does not include, however, information which (a) is or becomes generally available to the public other than as a result of a disclosure by Contractor or its Representatives, (b) was available to Contractor on a nonconfidential basis prior to its disclosure by the Company or on its behalf or (c) becomes available to Contractor on a non-confidential basis from a person who is not otherwise bound by a confidentiality agreement with respect to the information, or is not otherwise prohibited from transmitting the information to Contractor. As used in this Confidentiality Agreement, the term "person" shall be broadly interpreted to include, without limitation, any company, partnership, limited liability company, trust, other entity or individual. The parties hereby stipulate and agree that as between them the foregoing matters are important and material Confidential Information, which affect the successful conduct of the businesses of the Company and its affiliates (and any successor or assignee of the Company).

b. This Agreement, however, is not intended in any way to limit Contractor's right or ability (1) to make any disclosure of information required by law, Court Order or lawful subpoena, or protected under the whistleblower provisions of any law; (2) to report a possible violation of any federal law or regulation to any governmental agency or entity, Congress, and any agency Inspector General; or (3) to initiate, provide information to, testify at, participate in, or otherwise assist any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, such as the Equal Employment Opportunity Commission or the Company's legal, compliance, or HR officers relating to an alleged violation of any federal, state, or municipal law.

c. Upon termination of Contractor's Services or upon expiration of the Term, whether at the instance of Contractor or the Company and for whatever reason, Contractor will promptly deliver to the Company all correspondence, records, drawings, manuals, letters, notes,

notebooks, computers, cell phones, reports, programs, data, audio or videotapes (or other information contained on any digital information medium), plans, proposals, financial documents, or any other documents or materials containing Confidential Information, information otherwise owned by the Company or any of its affiliates, or containing information concerning the customers, business plans, marketing strategies, products or processes of Company or any of its affiliates. Contractor shall also return any materials or information received in connection with her engagement from clients, prospects or vendors of Company or any of its affiliates. Without limiting Contractor's obligation to return all Confidential Information to the Company as provided in this section, upon termination of Contractor's engagement with the Company, whether at the instance of Contractor or the Company and for whatever reason, Contractor shall promptly delete from Contractor's personal computers, personal portable electronic devices and other personal electronic devices or electronic storage systems or hardware any all copies of documents and files constituting or containing Confidential Information.

6. **Deliverables.**

a. Disclosure and Assignment of Developments to Company. Contractor will promptly disclose in writing to the President of the Company, or to any persons designated by the Company, all "Developments" (which term includes, without limitation, works of authorship, discoveries, improvements, inventions, financial models, designs, graphics, source, HTML and other code, trade secrets, technology, algorithms, computer programs, audio, video or other files or other content, ideas, processes, techniques, know-how and data, whether or not patentable), made, conceived, reduced to practice or developed by Contractor, either alone or jointly with others, during the term of this Agreement in connection with the Services. Contractor agrees that all Developments which Contractor makes, conceives, reduces to practice or develops (in whole or in part, either alone or jointly with others) during the term of this Agreement in connection with the Services shall be the sole property of the Company. In furtherance of the foregoing, Contractor hereby assigns to the Company all rights, including any patents, trademarks, designs, utility models, copyrights or applications, business names whether registerable or not, moral rights or any of the foregoing and rights in discoveries, creations, inventions or improvements upon or additional to an invention (collectively, "Rights"), to all Developments.

b. License. If any Rights or the Developments themselves assigned hereunder are based on, or incorporate, or are improvements or derivatives of, or cannot be reasonably made, used, reproduced and distributed without using or violating technology or Rights owned or licensed by Contractor and not assigned hereunder, Contractor hereby grants the Company a perpetual, worldwide, royalty-free, non-exclusive, sub-licensable right and license to exploit and exercise all such technology and Rights in support of the Company's exercise or exploitation of any Developments or assigned Rights (including any modifications, improvements and derivatives thereof).

7. **Non-Solicitation.**

a. Non-solicitation of Employees. Contractor will not, during the Term and for a period of one (1) year thereafter ("Restricted Period"), directly or indirectly, hire, engage, induce or attempt to induce or interview for employment any employee of the Company to accept

employment with Contractor or any entity with which Contractor shall have become affiliated, engaged or employed.

b. Non-solicitation of Clients. Contractor will not, during the Restricted Period, do business with or induce or attempt to induce any Prohibited Client (defined below) of the Company or any of its affiliates to cease doing business with the Company or any of its affiliates or otherwise interfere with their business with the Company or any of its affiliates, or solicit any such Prohibited Client of the Company on behalf of any individual or entity other than the Company or any of its affiliates for services of the same or similar type as those provided by the Company or any of its affiliates to the client; provided, however, that this section shall not prevent Contractor from offering services to a Prohibited Client or any other client of the Company, which services are not competitive with those offered by the Company. "Prohibited Client" means a client of Company or any of its affiliates for which Contractor provided services pursuant to this Agreement in the previous two years.

8. Representations and Warranties. Contractor represents and warrants that:

a. Non-disclosure of Third-party's Confidential Information. The performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Contractor in confidence or in trust prior to the execution of this Agreement, and Contractor has not entered into, and Contractor agrees not to enter into, any agreement, either written or oral, that conflicts or might conflict with Contractor's performance of the Services under this Agreement;

b. Originality of Developments. Any and all Developments that Contractor has created or will create under this Agreement will be original and shall not infringe the rights of any third party nor defame Company, its employees, officers, directors, contractors or agents or any third party or constitute a violation of the rights of privacy of Company's employees or any third party.

9. Termination. This Agreement may be terminated by a party at any time, for any reason, with or without cause, by giving ten days prior written notice to the Contractor. In addition, this Agreement may be immediately terminated by a party in the event the other party materially breaches any term of this Agreement, which breach is not cured within 30 days of receipt of written notice stating, with particularity and in reasonable detail, the nature of such claimed breach. All rights accrued prior to termination shall survive termination.

10. Independent Contractor. Contractor's relationship with the Company shall be that of an independent contractor and, for the sake of clarity, nothing herein contained shall be deemed to create an employment, agency, joint venture, partnership or franchise relationship between the parties hereto. Contractor acknowledges that he/she is an independent contractor, is not an agent or employee of the Company, is not entitled to any benefits, including health benefits, which the Company may provide its employees. Contractor acknowledges that he/she is not authorized to act on behalf of the Company. Contractor shall be solely responsible for any and all tax obligations of Contractor, including but not limited to, all city, state and federal income taxes, social security tax and other self employment taxes incurred by Contractor, and the Company shall not be responsible for withholding any such taxes from Contractor's fee. As an independent

contractor, Contractor shall indemnify, hold harmless and defend the Company for all tax and other liabilities (including, without limitation, reasonable fees and expenses of attorneys and other professionals) arising out of or relating to Contractor's failure to report and pay all or any portion of such employment income taxes or other taxes due on taxable amounts paid to or on behalf of Contractor by the Company, in each case with respect to the provision of Services. In addition, Contractor shall not be entitled to any employee benefits, including without limitation, retirement, profit sharing, or medical insurance. The Company shall not dictate the work hours of Contractor during the term of this Agreement. Contractor shall perform the Services on a non-exclusive basis and shall be free to accept other engagements during the term of this Agreement. The parties hereby acknowledge and agree that the Company shall have no right to control the manner, means, or method by which Contractor performs the Services. Rather, the Company shall be entitled only to direct Contractor with respect to the elements of the Services and the results to be derived by the Company, to inform Contractor as to where and by when the Services shall be performed, and to review and assess the performance of the Services by Contractor for the limited purposes of ensuring that the Services have been performed and confirming that such results were satisfactory.

11. **Performance.** Contractor's performance under this Agreement shall be conducted with due diligence and in full compliance with the highest professional standards of practice in the industry. Contractor shall comply with all applicable laws and regulations and Company safety rules in the course of performing the Services, including, but not limited to, the Securities Act of 1933 and the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the "Securities Laws"). Contractor acknowledges that the Company's affiliate, Medallion Financial Corp., is a public company and that the insider trading rules, transaction reporting rules, limitations on disclosure of non-public information and other requirements set forth in the Securities Laws may apply to this Agreement and Contractor's performance of the Services. If Contractor's work requires a license, Contractor has obtained that license and the license is in full force and effect.

12. **Indemnification.** Contractor will indemnify and hold the Company harmless, and will defend Company against any and all loss, liability, damage, claims, demands or suits and related costs and expenses to persons or property that arise, directly or indirectly, from (i) infringement of any patents, copyrights or other Rights of third parties by any of the Developments of Contractor, (ii) acts or omissions of Contractor, (iii) an alleged failure by Contractor to satisfy its tax or withholding obligations, or (iv) breach of any term or condition of this Agreement by Contractor.

13. **Specific Performance.** Contractor agrees that money damages would not be sufficient remedy for any breach by Contractor or its Representatives of Sections 5-7, that in addition to all other remedies the Company shall be entitled to specific performance and injunctive and other equitable relief as a remedy for any such breach, and Contractor further agrees to waive, and to use its best efforts to cause its Representatives to waive, any requirement for the securing or posting of any bond in connection with such remedy.

14. **Survival.** Contractor agrees that all obligations under Sections 3, 5-7, 10 and 12-20 of this Agreement shall continue in effect after termination of this Agreement.

15. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provisions shall be modified to the minimum extent necessary to comply with applicable law and the intent of the parties.

16. **Governing Law.** Contractor agrees that any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the State of New York without regard to the conflict of laws provisions thereof, and Contractor submits to the exclusive jurisdiction and venue of the federal and state courts located in New York, New York.

17. **Binding Nature; Assignment.** This Agreement shall be binding upon Contractor, and inure to the benefit of the parties hereto and their respective heirs, successors, assigns, and personal representatives; provided, however, that Contractor shall not have that right to assign, subcontract or otherwise transfer any of its obligations or rights under this Agreement without first obtaining the written consent of the Company.

18. **Entire Agreement.** This Agreement contains the entire understanding of the parties regarding its subject matter and can only be modified by a subsequent written agreement executed by the parties.

19. **Notices.** All notices hereunder shall be in writing and shall be delivered in person or by registered or certified mail, return receipt requested, or sent by a nationally recognized overnight delivery service or by facsimile to the applicable party at its address set forth below (or at such different address as may be designated by such party by written notice to the other party). All notices by mail shall be deemed delivered upon receipt.

a. To the Company:
Medallion Consulting Services LLC
Telephone: 212-328-2100
Facsimile: 212-328-2121
Attn: President

b. To Contractor:



20. **Headings.** The section headings in this Agreement are for purposes of reference only.

IN WITNESS WHEREOF, Contractor and the Company have caused this Agreement to be duly executed by their duly authorized officers, as of the day and year first above written.



Signature: _____

Accepted and Agreed to:

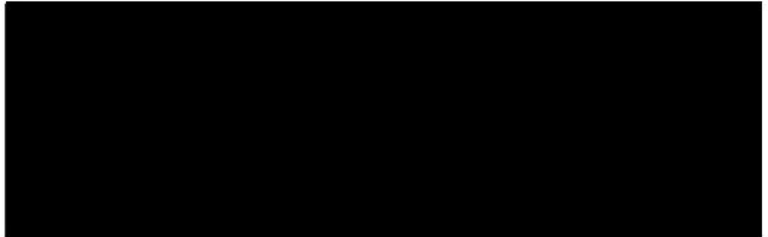
MEDALLION CONSULTING SERVICES LLC

Signature: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, Contractor and the Company have caused this Agreement to be duly executed by their duly authorized officers, as of the day and year first above written.



Accepted and Agreed to:

MEDALLION CONSULTING SERVICES LLC

Signature: _____ 

Name: Andrew M. Murstein

Title: President